

MIAMI-DADE COUNTY, FLORIDA

**BALANCE SHEET
GOVERNMENTAL FUNDS**

September 30, 2005
(in thousands)

	General Fund	Community and Social Development Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:				
Cash and cash equivalents	\$ 36,199	\$ 16,030	\$ 405,338	\$ 457,567
Investments	77,446	454	1,038,668	1,116,568
Receivables, net	7,040	2,429	31,235	40,704
Delinquent taxes receivable	22,263		8,963	31,226
Allowance for uncollected delinquent taxes	(22,263)		(8,963)	(31,226)
Due from other funds	191,481		11,323	202,804
Due from other governments	37,777	35,964	197,399	271,140
Mortgages and loans receivable, net		22,655	191,570	214,225
Inventories	17,287		866	18,153
Other assets		11	27,506	27,517
Long-term advances receivable			21,739	21,739
Total assets	<u>\$ 367,230</u>	<u>\$ 77,543</u>	<u>\$ 1,925,644</u>	<u>\$ 2,370,417</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable and accrued liabilities	\$ 65,074	\$ 19,262	\$ 63,757	\$ 148,093
Retainage payable		3	15,118	15,121
Due to other funds	15,332	60	153,146	168,538
Due to other governments	7,151		20,480	27,631
Unearned revenue	4,929	36,215	32,990	74,134
Other liabilities			246,762	246,762
Total liabilities	<u>92,486</u>	<u>55,540</u>	<u>532,253</u>	<u>680,279</u>
Fund balances:				
Reserved for encumbrances	23,821	7,802	168,373	199,996
Reserved for inventories	17,287		866	18,153
Reserved for due from other governments/receivables			998	998
Reserved for mortgages receivable			191,570	191,570
Reserved for long-term advances receivable			21,739	21,739
Reserved for debt service			88,014	88,014
Reserved for permanent endowments			3,260	3,260
Reserved for environmentally endangered lands	64,027			64,027
Reserved for stormwater utility	43,119			43,119
Unreserved, reported in major funds	126,490	14,201		140,691
Unreserved, reported in nonmajor:				
Special revenue funds			288,666	288,666
Capital project funds			629,721	629,721
Permanent funds			184	184
Total fund balances	<u>274,744</u>	<u>22,003</u>	<u>1,393,391</u>	<u>1,690,138</u>
Total liabilities and fund balances	<u>\$ 367,230</u>	<u>\$ 77,543</u>	<u>\$ 1,925,644</u>	<u>\$ 2,370,417</u>

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS**

September 30, 2005

(in thousands)

Total fund balances--governmental funds \$ 1,690,138

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Land	\$	524,675	
Buildings and building improvements		1,789,583	
Machinery and equipment		322,429	
Infrastructure		2,129,992	
Construction in progress		607,659	
Accumulated depreciation		<u>(2,180,876)</u>	
Total capital assets			3,193,462

The Internal Service Fund is used to charge the cost of self-insurance to individual funds.

The assets and liabilities (including \$166,396 of estimated claims payable) of the Internal Service Fund are included in the governmental activities section of the Statement of Net Assets. (78,523)

The Statement of Net Assets includes an adjustment to reflect an allocation of the internal service fund loss to business-type activities. This adjustment increases the Internal Balances account of governmental activities. 18,682

Some liabilities are not due and payable in the current period and therefore are not reported in the fund statements. Those liabilities consist of:

Bonds, loans, and notes payable	\$	(2,244,962)	
Lease agreements		(11,669)	
Accrued interest payable		(42,346)	
Compensated absences		(310,853)	
Accrued post-retirement health insurance benefits		(4,445)	
Arbitrage rebate liability		(52)	
Due to Housing Finance Authority		(2,000)	
Other liabilities		<u>(31,110)</u>	
Total long-term liabilities			(2,647,437)

Bond issuance costs are treated as expenditures in the governmental funds, but are deferred to future periods in the Statement of Net Assets (amortized over the life of the bonds). 13,405

Some Unearned Revenues have met the earned criteria for recognition in the Statement of Activities. 58,784

Net assets of governmental activities \$ 2,248,511

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005
(in thousands)

	General Fund	Community and Social Development Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 1,161,513	\$ 4,010	\$ 753,620	\$ 1,919,143
Special tax assessments			50,550	50,550
Licenses and permits	90,761		4,726	95,487
Intergovernmental revenues	209,336	143,200	501,203	853,739
Charges for services	238,779	1,941	100,908	341,628
Fines and forfeitures	13,951		30,316	44,267
Investment income	8,304	885	33,610	42,799
Other	48,708	105,870	51,000	205,578
Total revenues	1,771,352	255,906	1,525,933	3,553,191
Expenditures:				
Current:				
Policy formulation and general government	303,467		172,477	475,944
Protection of people and property	770,551		306,540	1,077,091
Physical environment	64,363		95,277	159,640
Transportation	34,703		123,286	157,989
Health	37,373		17,700	55,073
Human services		283,533	218	283,751
Socio-economic environment	13,401	42,465	327,659	383,525
Culture and recreation	88,616		137,286	225,902
Debt service:				
Principal retirement			53,247	53,247
Interest			53,490	53,490
Other			437	437
Capital outlay	18,674	444	199,813	218,931
Total expenditures	1,331,148	326,442	1,487,430	3,145,020
Excess (deficiency) of revenues over expenditures	440,204	(70,536)	38,503	408,171
Other financing sources (uses):				
Long-term debt issued		11,094	673,849	684,943
Premium on long-term debt			20,058	20,058
Transfers in	80,006	67,580	186,278	333,864
Transfers out	(428,791)	(2,368)	(414,132)	(845,291)
Total other financing sources (uses)	(348,785)	76,306	466,053	193,574
Net change in fund balances	91,419	5,770	504,556	601,745
Fund balances--beginning	184,379	16,233	888,835	1,089,447
Increase (decrease) in reserve for inventory	(1,054)			(1,054)
Fund balances--ending	\$ 274,744	\$ 22,003	\$ 1,393,391	\$ 1,690,138

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

**RECONCILIATION OF THE CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2005**
(in thousands)

Net change in fund balances - total governmental funds **\$ 601,745**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	\$ 218,931	
Depreciation expense	<u>(123,136)</u>	
Excess of capital outlay over depreciation expense		95,795

The issuance of long-term debt provides a source of current financial resources to governmental funds. However, issuing debt increases long-term liabilities in the statement of net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, but these amounts are deferred and amortized in the statement of activities. In the current year, these amounts consist of:

Bonds and notes issued, including premium of \$20,058	\$ (705,001)	
Bond issuance costs paid during the current year	7,506	
Amortization/reduction of bond premium	1,059	
Amortization/reduction of bond issuance costs	<u>(432)</u>	
Total bond proceeds and related transactions		(696,868)

The repayment of long-term debt is reported as a use of financial resources in governmental funds, but reduces long-term liabilities in the statement of net assets. In the current year, these amounts consist of:

Bond, loans and notes principal retirement	53,247
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Some revenues reported in the fund statements are revenues of prior periods and are not reported as revenues in the statement of activities.	(37,490)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Interest accreted on capital appreciation debt	\$ (26,471)	
Increase in compensated absences	(18,633)	
Net increase in inventories	(1,054)	
Net decrease in other long-term liabilities	<u>(14,051)</u>	
Total additional expenditures		(60,209)

(continued)

MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2005
(in thousands)

Interest expense in the statement of activities includes additional accrued interest calculated for bonds and notes payable. The fund statements report payments of interest expense related to prior periods, which has been eliminated in the statement of activities.

Additional accrued interest expense	\$ (28,166)	
Interest expense, prior period	<u>22,573</u>	
		\$ (5,593)

The Internal Service Fund is used by management to charge the costs of self-insurance to individual funds. The change in net assets of the fund was reported with the governmental activities in the statement of activities. 35,832

The amount of the Internal Service Fund's loss on transactions with business-type activities was eliminated from the governmental activities in the Statement of Activities. (16,260)

Loss on the sale or disposal of capital assets is reported in the Statement of Activities, but is not reported in the fund financial statements. (9,907)

Proceeds on the sale of capital assets are reported in the fund statements, but not reported in the Statement of Activities. (1,950)

Unearned Revenue that meets the revenue recognition criteria in the Statement of Activities, but not the fund statements. 58,784

Change in net assets of governmental activities	<u><u>\$ 17,126</u></u>
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The notes to the financial statements are an integral part of these statements.